

POLICY STATEMENT

Agent of Issuer Registration

July 1, 1996

The Securities Division (the "Division") has received inquiries from Issuers in regard to the registration of Agents who offer and/or sell multiple securities found under one (1) registration statement of investment company shares.

On July 1, 1993, the Act (§32-3-305) was amended requiring separate registration of funds, series or portfolios of investment company shares.

Therefore, it shall be the Division policy effective this date for all new Agent of Issuer registrations and effective January 1, 1997, for all existing Agent of Issuers who wish to renew their registrations, to require separate Agent of Issuer registration for each security (series or portfolio), regardless of whether the securities are found under the same registration statement or not.

It is recommended (but not required) that an Issuer who has multiple securities to offer and/or sell should register as a broker/dealer.

William E. Schneider
Deputy Commissioner of Securities
West Virginia Division of Securities
July 1, 1996